Comparison of adjusted information to U.S. GAAP information

This presentation includes adjusted financial measures that are derived from the Company’s continuing operations. This non-GAAP information is provided in order to allow investors to make meaningful comparisons of the Company’s operating performance between periods and to view the Company’s business from the same perspective as Company management.

The Company’s earnings release dated February 7, 2017 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP.
**S&P Global today**

- Focus on creating growth and driving excellence
- Track record of delivering strong revenue growth, adjusted margin improvement, and return of capital to shareholders
- Multi-year SNL integration synergy program targeting $100 million by 2019 progressing well
- Particularly strong margin improvement in Market and Commodities Intelligence as well as Ratings
- Strong balance sheet

**STRONG 2016 RESULTS:**

+7% (organic revenue increased 6%)

+300 basis points adjusted operating margin

+14% adjusted diluted EPS
Great assets distinguish S&P Global

Scalable
Global
Market-Leading Positions
Serving Growth Markets

Secular market trends position S&P Global for sustained long-term growth

Significant debt maturities and continued bank deleveraging

Major financing and data required for infrastructure

Increased investor sophistication requires real-time data and analytics

Assets continue to shift to index-related investments

Capital markets in emerging countries continue to transform

Daily commodity price assessments increasingly used to provide transparency and manage volatility
S&P Global continues to deliver growth and performance

Revenue
7% CAGR

Adjusted Operating Margin


Revenue ($ in millions)

$4,270 $4,702 $5,051 $5,313 $5,661

Adjusted Operating Margin


2016 adds to yearly succession of double-digit adjusted earnings growth

Adjusted Earnings Per Share
18% CAGR


$2.76 $3.35 $3.99 $4.69 $5.35

Strong track record of returning substantial cash to shareholders

RETURNED
~$6 Billion
SINCE START OF 2012

S&P Global

S&P Global: A strong balance sheet

Period-end debt and cash position

($ in millions)

KEY ITEMS IN 2016:
Issued $500 million of 10-year debt in September 2016 to retire debt due in 2017
Approximately $1.7 billion of cash was held outside of the U.S. at the end of 2016

S&P Global
2016: Results by segment

Revenue: $5.7 billion

Adjusted segment operating profit: $2.6 billion

Notes: Revenue chart excludes consolidating adjustments
1) Includes CRISIL
2) Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of $109 million
3) Includes J.D. Power results until its sale in September 2016

2017 – Areas of focus

• Delivering Financial Performance:
  – Focus on delivering growth in revenue, adjusted margin, adjusted EPS and free cash flow

• Embedding Excellence:
  – Launch beta version of new Market Intelligence platform
  – Leverage recent acquisitions to create world-class supply/demand analytics for Platts customers
  – Continue Index innovation and grow international partnerships
  – Advance Ratings’ commercial discipline, analytical quality, and IT-driven productivity
  – Fund additional productivity initiatives and process improvements
  – Continue commitment to compliance and risk management
All segments contributed to gains in organic revenue and adjusted operating profit growth

2016 vs. 2015

<table>
<thead>
<tr>
<th>Segment</th>
<th>Ratings</th>
<th>Market and Commodities Intelligence</th>
<th>S&amp;P Dow Jones Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported revenue</td>
<td>+4%</td>
<td>+9%</td>
<td>+7%</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>+4%</td>
<td>+8%</td>
<td>+7%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>+10%</td>
<td>+24%</td>
<td>+5%</td>
</tr>
<tr>
<td>2016 adjusted operating margin</td>
<td>49.8%</td>
<td>34.1%</td>
<td>65.3%</td>
</tr>
<tr>
<td>Adjusted operating margin (bps)</td>
<td>+240</td>
<td>+421</td>
<td>(120)</td>
</tr>
</tbody>
</table>

Ratings financial snapshot

Revenue 6% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>($)</td>
<td>2,034</td>
<td>2,274</td>
<td>2,455</td>
<td>2,428</td>
<td>2,535</td>
</tr>
</tbody>
</table>

Adjusted Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>41%</td>
<td>42%</td>
<td>44%</td>
<td>47%</td>
<td>50%</td>
</tr>
</tbody>
</table>
Ratings: Change in revenue mix (2007-2016)
Corporate ratings are now a much larger portion of the business

S&P Global

S&P Global Ratings: Revenue 2000-2016
Financial crisis had modest impact on Corporate & Government revenue

S&P Global

Details may not sum to total due to rounding.

*Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments.
S&P Dow Jones Indices financial snapshot

Revenue 9% CAGR*

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$388</td>
</tr>
<tr>
<td>2013</td>
<td>$493</td>
</tr>
<tr>
<td>2014</td>
<td>$552</td>
</tr>
<tr>
<td>2015</td>
<td>$597</td>
</tr>
<tr>
<td>2016</td>
<td>$639</td>
</tr>
</tbody>
</table>

Adjusted Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>59%</td>
</tr>
<tr>
<td>2013**</td>
<td>56%</td>
</tr>
<tr>
<td>2014***</td>
<td>65%</td>
</tr>
<tr>
<td>2015</td>
<td>67%</td>
</tr>
<tr>
<td>2016</td>
<td>65%</td>
</tr>
</tbody>
</table>

* CAGR excludes 2012 due to addition of Dow Jones Indices in mid-2012
** Includes $26 million non-cash charge
*** Includes ~$11 million revenue recognition gain

S&P Dow Jones Indices revenue mix

At the forefront of trend toward passive investing

2017 AREAS OF FOCUS:

- Continue index innovation
- Expand local presence in emerging markets
- Increase global indices awareness
Market and Commodities Intelligence financial snapshot

Revenue
8% CAGR

Adjusted Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1,917</td>
<td>24%</td>
</tr>
<tr>
<td>2013</td>
<td>$2,011</td>
<td>26%</td>
</tr>
<tr>
<td>2014</td>
<td>$2,130</td>
<td>27%</td>
</tr>
<tr>
<td>2015</td>
<td>$2,376</td>
<td>30%</td>
</tr>
<tr>
<td>2016</td>
<td>$2,585</td>
<td>34%</td>
</tr>
</tbody>
</table>

S&P Global Market Intelligence

2017 AREAS OF FOCUS:
- Launch beta version of new Market Intelligence platform
- Deliver cost and revenue synergies
- Build Risk Services into a market leader
- Continue to develop unique analytical tools

Financial Data & Analytics
- S&P Capital IQ Desktop
- SNL
- Enterprise Solutions

Risk Services
- RatingsDirect®
- RatingsXpress®
S&P Global Platts

Revenue generated from subscriptions and licensing for derivative trading
Thousands of daily price assessments
Comprehensive coverage across commodity markets

2017 AREAS OF FOCUS:
Create world-class capability in trade flow analytics
Pursue unique benchmarks in new regions and markets
Develop exchange relationships in new markets / geographies

RECENTLY ACQUIRED:

<table>
<thead>
<tr>
<th>Commodity Flow</th>
<th>RigData</th>
<th>PIRA Energy Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waterborne analytics tools</td>
<td>Daily information on North American rig activity</td>
<td>A leader in global energy market analysis</td>
</tr>
</tbody>
</table>

Raymond James 38th Annual Institutional Investors Conference

Doug Peterson
President and CEO
March 6, 2017